

## GOSSIP OF THE STREET

BANKERS SEEM TO FAVOR  
OPEN MARKET FOR STEEL

**Financier Does Not Believe Metal Would Decline, if Unreined, as Copper Did—Gossip of the Street**

THERE was a discussion on in a broker's office in reference to the open market or the price stabilization for steel. One of the parties to the controversy asked, "What has been the result of the open market for copper?" and answered it himself by saying that with an open market price of fifteen cents a pound, to which it fell from the fixed war price of twenty-six cents a pound, there is no intent and purpose no market to speak of. Then he said that few, if any, expect a different result in the event of an open market for steel.

It was pointed out to him that the two conditions—that of copper and that of steel were not analogous; that copper had an exceptional case, and that the service of copper had itself decided the course of the stupendous stocks held by the commercial houses and the government. On this question a broker largely interested in copper stocks said that copper in the open market is being sold at less than the cost of production of a pound, there is no intent and purpose no market to speak of. Then he said that few, if any, expect a different result in the event of an open market for steel.

It is natural to suppose, he said, that in time the world's demand for copper will at least be equal to what it was before the war, and at that time fifteen cents was looked upon as a profitable price for the metal. The difference today is in the cost of production, and that resolves itself into the old, old problem of wages, cost of living, etc. There has been some reduction in wages, he said, otherwise the mine could never have been brought down to fifteen cents from twenty-six cents. Of course, he continued, the cost of production varies with the location of the mine. In some of those South American mines, such as Cerro de Pasco, he said, the cost of labor is very low. Speaking of that particular mine, he added that he had it on most reliable authority that those most closely connected with that property consider they have the greatest copper deposit that is known in the world; but, he added, they are not shooting it from the housetops.

Another broker said that as far as a comparison between the condition of the steel and copper markets was concerned there was no comparison. When the price of copper fell to fifteen cents a pound there were very large stocks of the metal on hand; but, he said, no one would say that there are any steel stocks on hand. As for the wholesale and retail dealers, he remarked, it is well known that their shelves are empty. For that reason alone, he argued, if that anything steel prices will go up before they get lower, and by saying so had reference to the prices agreed upon at the stabilizing price conference.

**Offering Steel for Export at High Prices**

Outside the Peace Conference "mix-up," the one thing discussed most freely in the financial district yesterday was steel. If the discussion was not on Bethlehem's reduced extra dividends, it was likely to be on the statement of J. Leonard Reagle, former government director of steel supply during the war. It was evident that Mr. Reagle's stand for the establishment of a free market as opposed to a stabilization of prices was popular. A banker speaking on the subject said he agreed with the sentiments expressed by Mr. Reagle in every way. When he says that at the time the director-general of railroads and the industrial board of the Department of Commerce and Labor had their differences there had already begun a well-defined activity in the steel industry, which their controversy completely halted, he said. Mr. Reagle is stating what is well known throughout the steel trade. This banker expressed the opinion that in view of the fact that more than one steel plant is offering steel for export at \$10 a ton above open-hearth and Bessemer—over the prices quoted at the stabilization conference goes a long way to show that when the railroad administration comes into the market prices will be higher.

## Opinions Differ on Outlook for Steel Dividends

Mention of the coming dividend action on United States Steel did not create much enthusiasm in the financial district yesterday. It seems to be a generally foregone conclusion that the extra dividend will be omitted, although the old rumor of an extra dividend in Liberty Bonds was looked upon as among the possibilities by some financiers whose judgment is usually considered sound. This idea was laughed at by others, who claimed that the recent selling of United States Steel common came from the "Insiders," who know there will be no extra. A well-known banker said that in the event of an open market in steel, which he held is now inevitable, there will be such keen competition that not only the United States Steel Corporation but every other steel concern, more especially the independents, will need all the money they can raise for working capital.

## PHILADELPHIA MARKETS

**GRAIN AND FLOUR**

WHEAT—Imports, 140,500 bushels. The market ruled very firm. Following are the quotations: Car lots in export deviation, given in dollars per bushel, and cash, given in dollars per cent. \$35.75/50 bushels.

CHEESE—April 26—100 lbs., 32¢; 200 lbs., 31¢; 300 lbs., 30¢; 400 lbs., 29¢; 500 lbs., 28¢; 600 lbs., 27¢; 700 lbs., 26¢; 800 lbs., 25¢; 900 lbs., 24¢; 1,000 lbs., 23¢; 1,100 lbs., 22¢; 1,200 lbs., 21¢; 1,300 lbs., 20¢; 1,400 lbs., 19¢; 1,500 lbs., 18¢; 1,600 lbs., 17¢; 1,700 lbs., 16¢; 1,800 lbs., 15¢; 1,900 lbs., 14¢; 2,000 lbs., 13¢; 2,100 lbs., 12¢; 2,200 lbs., 11¢; 2,300 lbs., 10¢; 2,400 lbs., 9¢; 2,500 lbs., 8¢; 2,600 lbs., 7¢; 2,700 lbs., 6¢; 2,800 lbs., 5¢; 2,900 lbs., 4¢; 3,000 lbs., 3¢; 3,100 lbs., 2¢; 3,200 lbs., 1¢; 3,300 lbs., 50¢; 3,400 lbs., 40¢; 3,500 lbs., 30¢; 3,600 lbs., 20¢; 3,700 lbs., 10¢; 3,800 lbs., 5¢; 3,900 lbs., 2¢; 4,000 lbs., 1¢; 4,100 lbs., 50¢; 4,200 lbs., 40¢; 4,300 lbs., 30¢; 4,400 lbs., 20¢; 4,500 lbs., 10¢; 4,600 lbs., 5¢; 4,700 lbs., 2¢; 4,800 lbs., 1¢; 4,900 lbs., 50¢; 5,000 lbs., 40¢; 5,100 lbs., 30¢; 5,200 lbs., 20¢; 5,300 lbs., 10¢; 5,400 lbs., 5¢; 5,500 lbs., 2¢; 5,600 lbs., 1¢; 5,700 lbs., 50¢; 5,800 lbs., 40¢; 5,900 lbs., 30¢; 6,000 lbs., 20¢; 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